CITY OF ALGOMA
COUNTY OF KEWAUNEE
STATE OF WISCONSIN

COMMON COUNCIL
RESOLUTION NO 765 – 2016

A RESOLUTION RELATING TO APPROVING AN AMENDMENT TO THE DEVELOPMENT AGREEMENT WITH MARITIME POINTE LLC,

WHEREAS, the City of Algoma and Maritime Pointe LLC, a Wisconsin Limited Liability Company, previously entered into a development agreement on June 5, 2006 regarding the development of Maritime Pointe Condominiums on a certain parcel of real estate located in the City of Algoma which is to be funded in part through tax incremental financing; and

WHEREAS, the parties acknowledge that the first three buildings contemplated in the original Development Agreement have been constructed according to its terms; and

WHEREAS, Maritime Pointe LLC has requested an amendment to the development agreement extending the deadline for completion of the development, and so that the fourth building shall be constructed as two duplexes according to the following conditions: (1) one duplex is to be completed no later than December 31, 2016; (2) the other duplex is to be completed no later than December 31, 2018; and (3) the units in each duplex will be similar in size and appearance to the units in the first three buildings; and

WHEREAS, Maritime Pointe LLC, along with the City Administrator, City Attorney, and Plan Commission each recommend approval of the amendment on the condition that the following penalty is inserted into the amendment to the development agreement:

> "f. Penalty: If the Developer fails to comply with the deadlines set forth in Section II.d. the Developer agrees to pay an annual penalty equal to the amount that would be paid for real estate taxes based on an assessed value of $720,000.00 for the parcel until the first building is substantially completed. If the first building is substantially completed but the Developer does not meet the deadline for the second building set forth in Section II.d., the Developer agrees to pay an annual penalty equal to the amount that would be paid for real estate taxes based on an assessed value of $240,000.00 until the second building is substantially completed. The penalty shall be due no later than January 31st of each year following the deadline contained in paragraph II.d that has not been complied with and is in addition to the annual real estate taxes that are due for the parcel."

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF ALGOMA, WISCONSIN, in consideration of the covenants herein and other good and valuable consideration, that the parties hereby approve the attached amendment to the development agreement with Maritime Pointe LLC.

ADOPTED BY THE COMMON COUNCIL AT A REGULAR MEETING THEREOF ON THE 7TH DAY OF MARCH, 2016, BY A VOTE OF _____ FOR AND _____OPPOSED.

Wayne R. Schmidt, Mayor

ATTEST:

Jeffrey Wiswell, Administrator/Clerk – Treasurer